

RESOLUTION NO. 2002-14-CL

**TIPPECANOE COUNTY COUNCIL
FOR THE DESIGNATION
OF AN ECONOMIC REVITALIZATION AREA**

**APPLICATION
OF PRECISE TECHNOLOGY, INC.
DECLARATORY RESOLUTION**

WHEREAS, the Tippecanoe County Council has been advised by Precise Technology, Inc. (Applicant) of a proposed revitalization program, including certain real property redevelopment and rehabilitation and the installation of new manufacturing equipment, on land currently owned by the applicant commonly known as 4750 Swisher Road, West Lafayette, Indiana within Tippecanoe Township, Tippecanoe County, Indiana, identified as Key Number 124-05500-0102 with respect to which it has been requested by Applicant to designate the area consisting of 17.91 acres more fully described as PT SW SW SEC 5 BUR RES TWP 24 R4 17.91A by survey Key No. 124-05500-0102, attached hereto and incorporated herein by reference as an economic revitalization area under and pursuant to Indiana Code 6-1.1-12.1; and

WHEREAS, the Tippecanoe County Council hereby finds based on the information provided by the applicant that the area described in Exhibit A is an area that has become undesirable for or impossible of, normal development and occupancy because of a lack of development, cessation of growth, deterioration of improvement or character of occupancy, age, obsolescence, substandard buildings and other factors which have impaired values or prevented a normal development of property or use of property and that the designation of the area as an economic revitalization area would enhance the opportunity for the creation of new jobs and the protection of the current employment; and

WHEREAS, Applicant anticipates increases in the assessed value of such real property from the proposed redevelopment or rehabilitation of real property as such term is defined in Indiana Code §6-1.1-12.1-1(3), and anticipates the installation of "new manufacturing equipment" and has submitted an application and other documents, including a statement of benefits, to the Tippecanoe County Council as incorporated herein by reference; and

WHEREAS, the Tippecanoe County Council has reviewed the statement of benefits and other information brought to its attention, and hereby determines that it is in the best interest of Tippecanoe County, Indiana, to designate the area described in Exhibit A as an economic revitalization area and that the deductions under Indiana Code §6-1.1-12.1-3 should be allowed based on the following findings:

- (1) The estimate of the value of the redevelopment or rehabilitation and the cost of the new manufacturing equipment is reasonable for projects of that nature and equipment of that type.
- (2) The estimate of the number of individuals who will be employed or whose employment will be retained can be reasonably expected to result from the proposed described redevelopment and rehabilitation and installation of new manufacturing equipment.
- (3) The estimate of the annual salaries of those individuals who will be employed or whose employment will be retained can be reasonably expected to result from the proposed described redevelopment or rehabilitation and installation of new manufacturing equipment.
- (4) The other benefits with respect to which applicant has provided information, including the number of individual opportunities for employment, both temporary and permanent, and the compensation to be paid to employees, along with the value of the acquisition and construction of improvements, are benefits of the type and quality anticipated by the County Council within the economic revitalization area and can reasonably be expected to result from the proposed described redevelopment or rehabilitation and installation of new manufacturing equipment.
- (5) The totality of benefits is sufficient to justify the deductions.

WHEREAS, the Tippecanoe Council hereby finds that the purposes of Indiana Code chapter 6-1.1-12.1 are served by allowing the owner of said real estate the deductions provided by Indiana

Code §6-1.1-12.1-3 for a period of **ten (10)** years and the deductions provided by Indiana Code §6-1.1-12.1-4.5 for a period of **five (5)** years;

NOW, THEREFORE, BE IT RESOLVED by the Tippecanoe County Council, Tippecanoe County, Indiana, that:

1.

The area described on Exhibit A attached hereto and made a part hereof is designated as an economic revitalization area within the meaning of Indiana Code chapter 6-1.1-12.1 from the date that an application is filed by the owner of real estate or new manufacturing equipment located within such area requesting a deduction for assessed value pursuant to either Indiana Code §6-1.1-12.1-5 or 6-1.1-12.1-5.5, through and including December 31, 2012, Provided, however, that the application must be filed within three (3) years from the date of this resolution's passage. These limitations are established pursuant to Indiana Code §6-1.1-12.1-2(i).
2.

The owner of property within the above-designated economic revitalization area shall be entitled to the deductions provided by Indiana Code §6-1.1-12.1-3 for a period of **ten (10)** years with respect to real property which is redeveloped or rehabilitated as contemplated by and reflected in the Statement of Benefits as filed with Tippecanoe County.
3.

The owner of new manufacturing equipment located within the above-designated economic revitalization area shall be entitled to the deduction as provided by Indiana Code §6-1.1-12.1-4.5 for a period of **five (5)** years for new manufacturing equipment which is installed as contemplated by and reflected in the Statement of Benefits filed with Tippecanoe County.
4.

Notice of the adoption and substance of this resolution and all other disclosure required by Indiana Code §6-1.1-12.1-2.5 shall be duly published in accordance with Indiana Code chapter 5-3-1, which notice shall state a date for a public hearing on this resolution and that on that date, after hearing objections and remonstrances and considering evidence thereon, this Council will take final action determining whether the qualifications for an economic revitalization area have been met and confirming, modifying and confirming, or rescinding this resolution.
5.

If any part, clause, or portion of this resolution shall be adjudged invalid, such invalidity shall not affect the validity of this resolution as a whole or any part, clause, or portion of the resolution.

Presented to the County Council of Tippecanoe County, Indiana, and adopted this 12th day of March, 2002, by the following vote:

VOTE		TIPPECANOE COUNTY COUNCIL
David S. Byers	Yes	<div>David S. Byers, President</div>
Connie Basham	Yes	<div>Connie Basham, Vice President</div>
Jeffrey Kessler	Yes	<div>Jeffrey Kessler</div>
Margaret K. Bell	Yes	<div>Margaret K. Bell</div>
Jeffrey A. Kemper	Yes	<div>Jeffrey A. Kemper</div>
Kathy Vernon	Yes	<div>Kathy Vernon</div>
Ronald L. Fruitt	Yes	<div></div>

Ronald L. Fruitt

ATTEST:

Robert Plantenga, Auditor